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COLLEGE OF BUSINESS ADMINISTRATION
THE UNIVERSITY OF OKLAHOMA

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February 1983 VOL. 51, ISSUE 2

SUMMARY OF INDICATORS

Category	11 Mos. '82	11 Mos. '81	Nov. '82	Percentage Change 11 Mos. '82/'81	Percentage Change Nov./Oct. '82
Personal Income (Monthly Average)					
Unadjusted ($000,000)	2,882	2,620	2,972	6.7	0.4
Adjusted for CPI ($000,000)	997.9	965.0	1012.3	3.4	0.8
Crude Oil Production (000 bbl)	146,117	140,765	13,205	3.8	-2.4
Industrial Power Sales (000,000 Kwh)[a]	6,957	7,011	625	-0.8	-5.3
Total Bank Deposits ($000,000)[b]					
Demand	4,090	4,006	3,957	2.1	2.6
Savings	12,013	9,403	12,588	27.8	1.5
Savings and Loan Associations ($000,000)					
Assets	6,824	6,367	6,996	7.2	0.1
New Mortgage Loans Made	685	743	91	-7.8	78.4
Employment					
Total Labor Force (000)[c]	1,475	1,437	1,441	2.6	-1.4
Total Employment (000)	1,392	1,384	1,346	0.6	-1.5
Unemployment Rate (%)	5.6	3.7	6.6	—	—

[a]Sales of larger privately owned utility companies.
[b]Total deposits of the Federal Reserve Member Banks. Savings include NOW Accounts.
[c]Civilian Labor Force.

RETAIL TRADE IN SELECTED CITIES ($000)

City	Nov. '82	Percentage Change 11 Mos. '82/'81	Percentage Change Nov./Oct. '82	City	Nov. '82	Percentage Change 11 Mos. '82/'81	Percentage Change Nov./Oct. '82
Ada	14,112	5.8	0.6	Idabel	4,690	-2.4	3.7
Altus	11,918	11.9	-10.0	Lawton	37,985	11.3	5.9
Alva	4,154	7.6	-2.2	McAlester	13,618	8.0	-1.9
Anadarko	4,739	9.5	1.9	Miami	9,241	1.3	5.2
Ardmore	18,703	10.8	-1.7	Midwest City	33,578	11.0	-2.2
Bartlesville	28,638	5.8	3.7	Norman	37,745	12.1	-2.8
Blackwell	3,701	-2.6	8.0	Oklahoma City	299,658	8.4	5.9
Broken Arrow	17,186	13.8	9.7	Okmulgee	6,744	1.4	-1.1
Chickasha	11,946	9.9	-0.9	Pauls Valley	4,248	17.2	-0.7
Clinton	8,055	13.5	-0.6	Pawhuska	2,369	-3.5	-0.9
Cushing	4,973	-0.5	7.9	Ponca City	16,035	6.6	2.8
Del City	11,029	3.8	5.6	Poteau	4,781	5.5	2.7
Duncan	18,288	7.9	2.3	Sand Springs	10,235	6.0	4.4
Durant	7,325	0.6	2.2	Sapulpa	8,459	-2.9	4.8
Edmond	23,030	6.4	1.3	Seminole	5,424	3.7	-0.1
Elk City	7,536	16.7	-2.9	Shawnee	16,752	2.6	0.7
El Reno	8,596	6.8	4.0	Stillwater	15,111	6.3	-1.1
Guthrie	4,272	1.4	-2.4	Tahlequah	6,584	2.3	-1.2
Guymon	4,432	4.9	-10.2	Tulsa	258,648	6.1	10.2
Henryetta	4,442	4.7	3.5	Watonga	2,573	2.5	6.7
Hobart	2,873	9.4	3.4	Wewoka	2,268	8.9	8.0
Holdenville	2,385	-3.4	2.8	Woodward	12,978	7.3	2.0
Hugo	3,508	-0.8	0.4	**Total Selected Cities**	1,035,565	7.4	4.6

Note: All retail trade data are seasonally adjusted.

RETAIL TRADE AND CONSTRUCTION

Category	11 Mos. '82	11 Mos. '81	Nov. '82	Percentage Change 11 Mos. '82/'81	Percentage Change Nov./Oct. '82
RETAIL TRADE ($000)					
Durable Goods[a]	5,972,224	5,533,021	560,209	7.9	5.2
Auto Dealers	3,974,760	3,559,331	384,245	11.7	6.7
Accessory Dealers	464,902	458,605	40,047	1.4	0.1
Total Automotive	4,439,662	4,017,936	424,292	10.5	16.5
Furniture	406,066	405,396	34,736	0.2	-1.2
Household Appliances	247,417	229,416	21,558	7.8	3.1
Total Furniture and Appliances	653,483	634,812	56,294	2.9	0.4
Lumber and Building Materials	647,722	670,324	60,272	-3.4	-1.5
Hardware Stores	69,059	67,636	5,866	2.1	2.5
Total Lumber, Building Materials and Hardware	686,781	738,960	66,138	-6.9	1.6
Nondurable Goods[a]	9,037,841	8,520,493	843,996	6.1	9.0
Apparel	904,004	866,773	73,979	4.3	-2.0
Drug Stores	144,233	223,680	11,941	-35.5	0.3
Eating and Drinking Places	1,301,131	1,172,032	117,325	11.0	-2.2
Food Group	3,450,749	3,197,029	330,547	7.9	8.3
Service Stations	811,824	811,062	73,493	0.1	8.6
Department Stores, Mail Order Houses and Variety Stores	1,767,668	1,631,378	160,137	8.4	6.2
Total Retail Trade	15,010,065	14,053,514	1,404,205	6.8	7.4
PERMIT-AUTHORIZED CONSTRUCTION[b]					
Residential—Single Family					
Dollar Value ($000)	726,996	581,065	90,310	25.1	14.5
Number of Units	12,967	9,362	1,527	38.5	4.8
Residential—Multi Family					
Dollar Value ($000)	364,667	132,035	31,828	176.2	-47.3
Number of Units	11,535	4,238	1,105	172.2	-64.7
Nonresidential					
Commercial ($000)	520,664	601,510	49,933	-13.4	89.6
Industrial ($000)	77,459	68,815	1,808	12.6	-21.5
Institutional ($000)	81,437	57,806	2,243	40.9	-46.1
Nonbuilding					
Streets and Highways ($000)	154,008	118,024	6,071	30.5	-58.0
All Other Nonbuilding ($000)	25,693	17,807	1,029	44.3	-42.6
Total Construction ($000)[b]	1,944,738	1,577,062	183,222	23.3	-2.6

Note: All retail trade data are seasonally adjusted.
[a]Totals include data for categories not shown in the table.
[b]Includes revisions in some previous months.

MUSKOGEE AREA

Category	11 Mos. '82	11 Mos. '81	Nov. '82	Percentage Change 11 Mos. '82/'81	Percentage Change Nov./Oct. '82
Employment (Number)					
Labor Force	27,025	27,854	26,300	-3.0	0.0
Total Employment	24,832	26,057	24,125	-4.7	0.0
Unemployment Rate (%)	8.1	6.7	8.3	—	—
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	2,505	4,082	154	-38.6	3.3
Number of Units	40	81	3	-50.6	0.0
Residential—Multi Family					
Dollar Value ($000)	179	960	0	-81.4	—
Number of Units	8	4	0	100.0	—
Nonresidential					
Commercial ($000)	1,621	1,514	3	7.1	-88.0
Industrial ($000)	2,511	6,730	0	-62.7	0.0
Institutional ($000)	164	750	40	-78.1	—
Nonbuilding					
Streets and Highways ($000)	5,724	1,419	1,900	303.4	—
All Other Nonbuilding ($000)	61	82	0	-25.7	0.0
Total Construction ($000)	12,764	15,493	2,097	-17.6	E
Retail Trade ($000)					
Food	93,329	78,628	9,016	18.7	19.2
Apparel	17,833	17,281	1,575	3.2	0.1
General Merchandise	32,710	34,966	2,789	-6.4	7.8
Furniture	9,491	10,413	918	-8.9	5.3
Lumber	9,778	12,973	830	-24.6	-0.9
Auto Dealers	86,647	77,591	8,376	11.7	6.7
Service Stations	17,836	17,846	1,617	-0.1	8.7
All Other	29,881	35,928	2,426	-16.8	-23.7
Total	297,505	285,626	27,547	4.2	6.2

Note: All retail trade data are seasonally adjusted.
[a]Includes revisions in some previous months.

ENID AND LAWTON SMSAs

Category	11 Mos. '82	11 Mos. '81	Nov. '82	Percentage Change 11 Mos. '82/'81	Percentage Change Nov./Oct. '82
ENID SMSA					
Employment (Number)					
Labor Force	29,484	29,925	28,000	-1.5	-1.9
Total Employment	27,989	29,054	26,250	-3.7	-1.7
Unemployment Rate (%)	5.1	2.9	6.3	—	—
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	21,952	21,164	1,695	3.7	4.6
Number of Units	278	308	24	-9.8	4.3
Residential—Multi Family					
Dollar Value ($000)	5,713	3,533	0	6.2	0.0
Number of Units	171	110	0	55.4	0.0
Nonresidential					
Commercial ($000)	10,073	4,998	572	101.5	E
Industrial ($000)	1,500	2,595	0	-42.2	0.0
Institutional ($000)	1,951	275	0	E	—
Nonbuilding					
Streets and Highways ($000)	690	4,048	0	-72.9	0.0
All Other Nonbuilding ($000)	773	870	26	-11.1	-93.7
Total Construction ($000)	42,652	37,444	2,293	13.9	-19.3
Retail Trade ($000)					
Food	75,897	75,859	6,240	0.1	-9.4
Apparel	27,213	28,264	2,185	-3.7	7.6
General Merchandise	48,297	49,966	4,128	-3.3	3.8
Furniture	19,238	21,096	1,465	-8.8	-2.6
Lumber	25,118	30,147	2,312	-16.7	4.0
Auto Dealers	107,332	96,121	10,367	11.7	6.7
Service Stations	16,199	16,222	1,470	-0.1	8.6
All Other	70,574	72,483	6,240	-2.6	11.6
Total	389,868	390,158	34,407	-0.1	3.4
LAWTON SMSA					
Employment (Number)					
Labor Force	34,502	34,268	33,850	0.7	-0.5
Total Employment	32,777	32,741	31,875	0.1	-0.6
Unemployment Rate (%)	5.0	4.5	5.8	—	—
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	9,704	4,846	2,224	100.2	42.3
Number of Units	223	95	46	134.7	31.4
Residential—Multi Family					
Dollar Value ($000)	6,744	2,075	200	225.0	—
Number of Units	360	93	12	287.1	—
Nonresidential					
Commercial ($000)	7,749	2,948	310	162.8	-89.6
Industrial ($000)	2,193	2,372	0	-7.6	—
Institutional ($000)	225	1,063	0	-79.8	0.0
Nonbuilding					
Streets and Highways ($000)	1,568	3,331	318	-52.9	—
All Other Nonbuilding ($000)	2,000	873	0	129.1	0.0
Total Construction ($000)	28,186	17,507	3,052	61.0	-36.8
Retail Trade ($000)					
Food	134,262	122,274	11,410	9.8	-3.0
Apparel	17,016	14,758	1,511	15.3	2.2
General Merchandise	69,057	70,941	6,131	-2.6	2.9
Furniture	23,378	21,572	2,155	8.4	4.3
Lumber	16,188	14,267	1,598	13.5	6.1
Auto Dealers	147,086	131,719	14,207	11.7	6.7
Service Stations	21,045	21,067	1,927	-0.1	10.0
All Other	23,463	10,973	2,355	113.8	2.4
Total	451,495	407,571	41,294	10.8	2.9

Note: All retail trade data are seasonally adjusted. E = exceeds 600 percent. [a]Includes revisions in some previous months.

Sources for all tables: Local utilities companies; 10th and 11th Federal Reserve District Member Banks; Federal Home Loan Bank of Topeka; Oklahoma Employment Security Commission; United States Department of Commerce, Construction Statistics Division; Oklahoma Department of Transportation, *Progressive Report of the Transportation Director;* Center for Economic and Management Research, College of Business Administration, The University of Oklahoma. The data for all tables were compiled by Marjorie E. Earley, Statistician for CEMR and Gretchen Lee, Research Assistant.

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OKLAHOMA CITY AND TULSA SMSAs

Category	11 Mos. '82	11 Mos. '81	Nov. '82	Percentage Change 11 Mos. '82/'81	Percentage Change Nov./Oct. '82
OKLAHOMA CITY SMSA					
Employment (Number)					
Labor Force	424,182	443,745	453,000	-4.4	-1.4
Total Employment	439,136	430,200	429,300	2.1	-1.6
Unemployment Rate (%)	4.6	3.3	5.2	—	—
Mortgage Loans Made ($000)[a]	163,500	171,900	14,400	-4.9	34.6
Bank Deposits ($000,000)[b]					
Demand Deposits	1,069	1,008	1,053	6.0	3.4
Time and Savings Deposits	2,857	2,105	3,054	36.6	1.8
PERMIT-AUTHORIZED CONSTRUCTION[c]					
Residential—Single Family					
Dollar Value ($000)	411,867	267,499	55,241	54.0	21.4
Number of Units	6,916	4,116	898	68.0	11.3
Residential—Multi Family					
Dollar Value ($000)	195,372	35,044	13,880	457.5	-54.2
Number of Units	4,987	1,179	356	323.0	-81.1
Nonresidential					
Commercial ($000)	170,711	222,204	19,826	-23.2	257.9
Industrial ($000)	32,021	15,506	954	106.5	54.4
Institutional ($000)	40,932	24,688	700	65.8	63.9
Nonbuilding					
Streets and Highways ($000)	46,862	17,542	572	167.1	-79.9
All Other Nonbuilding ($000)	7,087	7,978	623	-11.2	-31.5
Total Construction ($000)	905,183	590,461	91,796	53.3	6.6
Retail Trade ($000)					
Food	1,550,839	1,395,089	144,598	11.2	2.4
Apparel	331,546	309,428	27,223	7.2	-1.9
General Merchandise	770,994	759,569	67,999	1.5	0.4
Furniture	268,377	252,618	23,767	6.2	-0.3
Lumber	237,286	223,725	22,984	6.1	4.4
Auto Dealers	1,387,190	1,242,204	134,102	11.7	6.7
Service Stations	229,235	229,551	20,785	-0.1	8.7
All Other	502,286	448,119	46,418	12.1	32.3
Total	5,277,753	4,900,303	487,876	7.7	5.5
TULSA SMSA					
Employment (Number)					
Labor Force	363,954	356,091	353,300	2.2	-1.0
Total Employment	342,182	343,745	327,900	-0.5	-0.9
Unemployment Rate (%)	6.0	3.5	7.2	—	—
Mortgage Loans Made ($000)[a]	166,400	193,000	20,400	-13.8	10.9
Bank Deposits ($000,000)[b]					
Demand Deposits	844	858	796	-1.6	-1.6
Time and Savings Deposits	1,702	1,512	1,774	12.6	2.5
PERMIT-AUTHORIZED CONSTRUCTION[c]					
Residential—Single Family					
Dollar Value ($000)	173,409	134,589	20,207	28.8	-1.4
Number of Units	3,345	2,175	369	53.8	-10.0
Residential—Multi Family					
Dollar Value ($000)	109,707	57,291	10,732	91.5	-59.5
Number of Units	4,131	1,583	427	161.0	-61.5
Nonresidential					
Commercial ($000)	254,527	311,525	24,947	-19.3	92.6
Industrial ($000)	21,551	29,652	568	-27.3	-17.3
Institutional ($000)	27,167	22,565	721	20.4	-70.3
Nonbuilding					
Streets and Highways ($000)	40,415	18,635	1,226	116.9	41.6
All Other Nonbuilding ($000)	5,876	5,691	161	3.3	-48.9
Total Construction ($000)	632,653	579,948	58,562	9.1	-8.8
Retail Trade ($000)					
Food	1,118,610	1,013,783	117,121	10.4	13.6
Apparel	212,123	212,288	16,466	-0.1	2.0
General Merchandise	330,890	373,674	27,727	-11.4	3.0
Furniture	190,048	190,914	16,595	-0.4	4.8
Lumber	149,647	146,093	13,959	2.4	3.3
Auto Dealers	1,021,492	914,722	98,761	11.7	6.7
Service Stations	187,924	188,183	17,040	-0.1	8.7
All Other	381,316	359,371	34,651	6.1	47.6
Total	3,592,050	3,399,028	342,320	5.7	11.4

E = Exceeds 600 percent.
Note: All retail trade data are seasonally adjusted.
[a]By savings and loan associations.
[b]Total deposits of the Tenth District Federal Reserve Member Banks; Savings include NOW Accounts.
[c]Includes revisions in some previous months.

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March 1983 VOL. 51, ISSUE 3

BUSINESS HIGHLIGHTS

by
*Neil J. Dikeman, Jr.**

During 1982, the recession which had impacted on the nation's economy for nearly a year, was finally felt in Oklahoma. Prior to March of 1982, Oklahoma had been shielded from the national economic downturn by booming oil and gas exploration activity; however, the almost complete collapse of this sector of the state's economy following the first quarter led to a rapid deterioration in business conditions throughout the state. Among the more notable changes during the year were those which occurs in retail sales, employment and the activities of financial institutions.

Despite a poor showing during the second half of 1982, retail sales—a particularly good economic barometer for smaller cities—ended the year 6.0 percent ahead of 1981. The impetus for this rise was attributable for the most part to sales of food, automobiles and accessories and the appliance group. The general merchandise group—which includes department stores—also contributed to the increase over year ago totals with a near 7 percent rise even though a less than seasonal increase occurred during December. After adjustment for inflation, sales for the year were about even with year ago levels.

The employment picture was somewhat less optimistic although it is showing signs of recovery. Average monthly employment increased by 2,000 jobs during the year at a time when the average labor force increased by 32,000 job seekers. This pushed the average monthly unemployment rate for the year to 5.7 percent compared with 3.7 percent for 1982. The decline in manufacturing employment was the principal cause of the rise in unemployment as it was 8.6 percent below last year despite a near 1 percent increase in December. The production of oil field equipment which declined rapidly during the last three quarters of the year, contributed heavily to this decrease.

For the first time in several years, demand deposit accounts in banks experienced a minimal increase. Much of this change represented a transfer of funds from demand accounts to newer savings accounts offering both interest and liquidity. However, the less than normal increase in demand accounts was more than offset by gains in savings accounts so that total bank deposits rose by 20.2 percent over 1981 levels. Despite the magnitude of this increase it could, however, be a cause for concern since it represents a smaller annual increase in total deposits than in 1981.

In recent months, the lending activities of the thrift institutions (S&L's) have been most active as is witnessed by the fact that loans by these institutions rose nearly 31 percent in December. However extensive as these year end gains have been, loans by S&L's during all of 1982 remained only 1.6 percent ahead of 1981. Much of this relatively low activity can be attributed to shortages in loanable funds but another portion is due to increased longterm mortgage lending by banks.

While 1982—particularly the last half—was a relatively poor year for Oklahoma's economy, a number of national indicators provided some real hope for eventual recovery. Among these and probably one of the most significant was the upturn in residential construction which had declined almost steadily throughout the past 3 years. The late year surge in stock prices which has carried

over into 1983 also provided evidence that investors were of the opinion that American industry would soon return to near full scale operation. Also, the index of consumer optimism (i.e. their intents to purchase large ticket items in the short term) rose to a level which was well above the norms of 1979-80 and 1973-75—both of which were periods of economic uncertainty similar to the 1981-82 period.

Finally, the downturn in the prime rate of interest and the reduction in the rate of inflation will encourage further investment and should provide the incentive for increased sales of such consumer products as automobiles, appliances and housing. In short, several of the leading indicators—including the index of leading indicators—have increased steadily for as much as three quarters suggesting that the recession nationally has bottomed out and that economic recovery at the national level should be underway shortly. Traditionally, recovery in Oklahoma has lagged national recovery by from three to six months. Thus, evidence of recovery in Oklahoma should become apparent in April or May. The discussion which follows will examine various indicators for Oklahoma and the changes expected in 1983 for each.

The outlook for 1983 is for further reductions in the rate of inflation—possibly to between 3 and 4 percent. In addition, many economists expect unemployment to fluctuate around the 7 percent level until about July when some evidence of a real downturn in the rate should become apparent; however, unemployment is not expected to drop much below 6 percent until mid 1984. Personal income too, should increase modestly until the last half of the year when the rate of increase will begin to accelerate. By year's end, the increase in personal income is projected to about match this year's rise but, after adjustment for inflation, the level should exceed 1982 by about 2.5 percent which means a significant increase in the purchasing power of Oklahoma residents.

Residential construction activity should continue to grow to near the 1977 level in terms of units which probably means that a new record expenditure for residential construction will be established. It should be noted that the upturn in 1982 was the first since 1977 and thus the industry will still have a long way to go to recover to pre 1977 levels.

In summary, the recent increase in the index of consumer expectations, the optimism displayed in the patterns of national economic indicators, and the continued strength in personal income and consumer spending suggest that economic conditions during the last half of the year will exhibit the real beginning of recovery. Recovery in Oklahoma will require some time before it is complete—that is before the unemployment rate descends to less than 5 percent. This also means that state revenues will be lean for some length of time. Currently, mid-1984 is the targeted point at which near-complete recovery can be expected.

Another interesting and encouraging development during 1982 was the 6.4 percent increase in personal income which, after adjustment for price increases, raised real income by about 0.2 percent over 1981. Much of the early gain in personal income was due to the oil and gas industry. These later losses in this industry were, however, offset by gains in trades and services.

The construction industry also provided some positive signs as it registered a 19.3 percent increase over 1981 thereby raising the total dollar value of construction activity in the state to $2.1 billion during 1982. This increase, unlike that of 1981, was due almost solely to an increase in residential building—the first such gain since 1978. Meanwhile, commercial construction, which provided much of the support in 1981, was 25.6 percent below the 1981 level. The largest gain in residential construction occurred in multi-family dwellings which rose by 197.4 percent in terms of the number of units authorized during the year while the number of single family dwellings authorized were up by almost 42 percent.

The three most important problem areas present in the state's economic condition currently are unemployment (which hit 7.7 percent in January 1983 but declined only slightly to 7.3 percent in February), interest rates (which still remain relatively high despite the significant reductions in inflation, now reported to be about 3.9 percent for 1983) and agriculture. Most of the basis for the continued magnitude of interest rates at banks is probably due to the cost of money to financial institutions. Any appreciable further reductions in interest rates at banks from the 10-11 percent levels can be expected only after the federal deficit and resultant government borrowing is reduced. The third area of concern—agriculture and its problems—won't be entirely solved until interest rates decline and some vestige of stability is reestablished in our foreign markets for grain and beef. The unemployment problem will be completely solved only when all sectors of the economy become viable.

Neil J. Dikeman, Jr. is Associate Director for the Center for Economic and Management Research.

SUMMARY OF INDICATORS

Category	12 Mos. '82	12 Mos. '81	Dec. '82	Percentage Change 12 Mos. '82/'81	Percentage Change Dec./Nov. '82
Personal Income (Monthly Average)					
Unadjusted ($000,000)	2,851	2,679	2,907	6.4	0.6
Adjusted for CPI ($000,000)	986.2	983.8	994.2	0.2	1.0
Crude Oil Production (000 bbl)	159,359	154,056	13,242	3.4	0.3
Industrial Power Sales (000,000 Kwh)[a]	7,582	7,638	625	-0.7	0.0
Total Bank Deposits ($000,000)[b]					
Demand	4,081	4,040	3,982	1.0	0.6
Savings[c]	12,074	9,515	12,737	26.9	1.2
Savings and Loan Associations ($000,000)					
Assets	6,851	6,383	7,148	7.3	2.2
New Mortgage Loans Made	804	791	119	1.6	30.8

[a]Sales of larger privately owned utility companies.
[b]Total deposits of the Federal Reserve Member Banks.
[c]Includes NOW Accounts.

RETAIL TRADE IN SELECTED CITIES
($000)

Cities	12 Mos. '82	12 Mos. '81	Dec. '82	Percentage Change 12 Mos. '82/'81	Percentage Change Dec./Nov. '82
Ada	166,287	159,187	12,782	4.5	-7.8
Altus	144,670	130,728	11,028	10.7	-6.2
Alva	50,682	47,699	3,792	6.3	-6.4
Anadarko	58,693	54,880	4,305	7.0	-8.0
Ardmore	225,636	205,564	17,930	10.0	-2.8
Bartlesville	346,184	330,723	27,170	4.7	-4.6
Blackwell	41,712	43,283	2,930	-3.6	-20.3
Broken Arrow	192,142	169,898	15,718	13.1	-5.8
Chickasha	158,225	147,487	11,341	7.3	-4.7
Clinton	108,977	99,616	6,956	9.4	-13.1
Cushing	59,627	60,288	4,849	-1.1	-2.0
Del City	123,948	120,091	9,667	3.2	-12.1
Duncan	217,715	204,541	16,146	6.4	-10.3
Durant	83,619	83,744	6,249	-0.1	-13.5
Edmond	271,024	255,116	23,946	6.2	4.0
Elk City	112,824	100,567	6,699	12.2	-10.2
El Reno	103,628	98,307	7,727	5.4	-8.7
Guthrie	52,221	51,891	3,866	0.6	-6.4
Guymon	56,007	53,841	4,289	4.0	-3.1
Henryetta	53,206	51,582	3,911	3.2	-10.5
Hobart	34,546	32,242	2,542	7.2	-9.5
Holdenville	29,116	30,484	2,112	-4.5	-10.0
Hugo	42,749	43,568	3,130	-1.9	-9.3
Idabel	56,143	58,671	3,778	-4.3	-18.3
Lawton	440,052	399,343	34,310	10.2	-8.2
McAlester	162,030	151,607	12,510	6.9	-7.4
Miami	108,049	107,405	8,283	0.6	-9.7
Midwest City	394,838	360,098	30,098	9.6	-9.2
Norman	448,070	401,945	36,229	11.5	-2.7
Oklahoma City	3,412,656	3,195,910	241,382	6.8	-19.4
Okmulgee	81,688	81,301	6,267	0.5	-6.2
Pauls Valley	51,385	44,455	3,935	15.6	-5.9
Pawhuska	29,769	31,205	2,214	-4.6	-5.1
Ponca City	191,850	183,445	14,189	4.6	-9.2
Poteau	56,264	54,042	4,128	4.1	-12.6
Sand Springs	115,002	109,289	9,125	5.2	-10.3
Sapulpa	98,663	102,328	7,646	-3.6	-8.8
Seminole	64,547	61,869	5,557	4.3	2.4
Shawnee	198,424	195,778	14,976	1.4	-9.5
Stillwater	183,341	174,357	14,149	5.2	-5.7
Tahlequah	78,413	76,689	6,418	2.2	-1.5
Tulsa	2,877,592	2,738,361	217,360	5.1	-16.8
Watonga	30,288	30,142	2,107	0.5	-21.6
Wewoka	25,038	23,220	1,918	7.8	-17.0
Woodward	166,972	160,578	11,402	4.0	-8.2
Total Selected Cities	12,004,512	11,317,365	897,066	6.1	-13.1

Note: All retail trade data are seasonally adjusted.

SELECTED ECONOMIC INDICATORS

Category	12 Mos. '82	12 Mos. '81	Dec. '82	Percentage Change 12 Mos. '82/'81	Percentage Change Dec./Nov. '82
RETAIL TRADE ($000)					
Durable Goods[a]	6,412,883	6,010,824	471,493	6.7	-15.0
Auto Dealers	4,234,951	3,828,348	295,337	10.6	-22.0
Accessory Dealers	503,658	512,152	39,141	-1.6	-1.8
Total Automotive	4,738,609	4,340,500	334,478	9.2	-20.1
Furniture	440,807	443,005	34,453	-0.5	-0.8
Household Appliances	268,997	252,791	21,486	6.4	-0.3
Total Furniture and Appliances	709,804	695,796	55,939	2.0	-0.6
Lumber and Building Materials	705,474	731,225	57,837	-3.5	-3.2
Hardware Stores	74,754	74,061	5,695	0.9	-2.3
Total Lumber, Building Materials & Hardware	780,228	805,286	63,532	-3.1	-3.1
Nondurable Goods[a]	9,817,059	9,298,607	782,739	5.6	-7.6
Apparel	976,819	949,440	73,152	2.9	-0.8
Drug Stores	158,057	244,959	13,294	-35.5	6.2
Eating and Drinking Places	1,419,160	1,286,514	117,215	10.3	0.2
Food Group	3,750,715	3,467,703	305,851	8.2	-6.9
Service Stations	882,888	910,016	71,740	-3.0	-1.8
Department Stores, Mail Order Houses and Variety Stores	1,909,654	1,786,142	146,068	6.9	-8.1
Total Retail Trade	16,229,942	15,309,431	1,254,232	6.0	-10.6
PERMIT-AUTHORIZED CONSTRUCTION[b]					
Residential—Single Family					
Dollar Value ($000)	804,190	626,424	72,196	28.4	-20.1
Number of Units	14,305	10,079	1,338	41.9	-12.4
Residential—Multi Family					
Dollar Value ($000)	430,225	147,779	65,558	191.1	106.0
Number of Units	14,385	4,836	2,850	197.4	157.9
Nonresidential					
Commercial ($000)	543,347	729,881	22,683	-25.6	-54.6
Industrial ($000)	81,066	73,701	3,807	10.0	110.6
Institutional ($000)	96,152	67,024	14,715	43.4	556.0
Nonbuilding					
Streets and Highways ($000)	161,876	124,759	7,868	29.7	29.6
All Other Nonbuilding ($000)	16,413	18,399	1,006	-10.8	-2.2
Total Construction ($000)[b]	2,133,270	1,787,967	187,832	19.3	2.5
EMPLOYMENT TRENDS					
Total Labor Force (000)[c]	1,472	1,440	1,437	2.2	-0.5
Total Employment (000)	1,388	1,386	1,339	0.1	-0.6
Agriculture (000)	52	52	43	0.0	-8.5
Nonagriculture (000)	1,337	1,343	1,296	-0.4	0.2
Unemployment Rate (%)	5.7	3.7	6.8	—	—
Manufacturing (000)	182	199	170	-8.6	0.6
Government (000)	243	237	249	2.5	0.4
Contract Construction (000)	54	54	51	0.0	-3.8
Services (000)	213	202	213	5.4	-0.5
Retail Trade (000)	228	204	219	11.8	2.3
Average Weekly Hours					
Manufacturing (Per Worker)	39	40	40	-2.5	0.0
Average Weekly Earnings					
Manufacturing ($ Per Worker)	344	330	357	4.2	2.6
Contract Construction ($ Per Worker)	427	395	446	8.1	5.4
Retail Trade ($ Per Worker)	213	199	216	7.0	-2.7

Note: All retail trade data are seasonally adjusted.
[a]Totals include data for categories not shown in the table.
[b]Includes revisions in some previous months.
[c]Civilian Labor Force.

OKLAHOMA CITY SMSA

Category	12 Mos. '82	12 Mos. '81	Dec. '82	Percentage Change 12 Mos. '82/'81	Percentage Change Dec./Nov. '82
Employment (Number)					
Labor Force	460,850	444,942	454,200	3.6	-0.2
Total Employment	438,600	431,267	431,000	1.7	0.0
Agriculture	4,792	4,833	4,000	-0.8	-9.1
Nonagriculture	438,692	426,433	427,000	2.9	0.1
Manufacturing	52,425	56,167	52,100	-6.7	3.6
Government	94,346	90,342	97,700	4.4	0.6
Wholesale and Retail Trade	109,442	104,517	114,400	4.7	1.7
Unemployment Rate (%)	4.9	3.3	5.1	—	—
Average Weekly Earnings					
Manufacturing ($ Per Worker)	355.6	343.6	372.2	3.5	3.3
Industrial Power Sales (000 Kwh)	1,080,574	1,117,397	88,050	-3.3	-2.7
Mortgage Loans Made ($000)[a]	181,100	185,400	17,600	-2.3	22.2
Bank Deposits ($000,000)[b]					
Demand Deposits	1,074	1,020	1,124	5.3	6.7
Time and Savings Deposits	2,891	2,143	3,071	34.9	0.6
Air Transportation					
Passengers Enplaning (Number)	1,577,765	1,122,826	106,487	40.5	8.2
Passengers Deplaning (Number)	1,254,899	1,120,097	97,946	12.0	0.4
Freight Enplaned (Tons)	4,189	7,044	256	-40.5	-2.0
Freight Deplaned (Tons)	7,577	8,794	641	-14.1	-20.0
PERMIT-AUTHORIZED CONSTRUCTION[c]					
Residential—Single Family					
Dollar Value ($000)	450,786	291,329	38,918	54.7	-29.6
Number of Units	7,627	4,478	711	70.3	-20.8
Residential—Multi Family					
Dollar Value ($000)	212,310	37,541	16,939	465.5	22.0
Number of Units	6,004	1,250	1,017	380.3	185.7
Nonresidential					
Commercial ($000)	182,726	236,853	11,684	-22.9	-41.1
Industrial ($000)	34,868	18,719	2,847	86.3	198.4
Institutional ($000)	41,353	26,053	421	58.7	-39.9
Nonbuilding					
Streets and Highways ($000)	48,503	18,646	1,640	160.1	177.0
All Other Nonbuilding ($000)	7,368	8,180	281	-9.9	-54.9
Total Construction ($000)[c]	977,914	637,321	72,731	53.4	-20.8
Retail Trade ($000)					
Food	1,683,300	1,511,196	133,505	11.4	-7.7
Apparel	349,937	339,427	18,987	3.1	-28.0
General Merchandise	817,005	832,936	48,431	-1.9	-29.2
Furniture	294,932	277,444	25,582	6.3	6.4
Lumber	259,915	245,109	22,483	6.1	-1.8
Auto Dealers	1,477,996	1,336,092	103,073	10.6	-22.0
Service Stations	249,325	257,534	20,293	-3.2	-1.8
All Other	548,098	541,714	44,957	1.2	3.2
Total	5,680,508	5,341,452	417,311	6.3	-13.6

NOTE: All retail trade data are seasonally adjusted.

[a] By savings and loan associations.

[b] Total deposits of the Tenth District Federal Reserve Member Banks; Savings include NOW Accounts.

[c] Includes revisions in some previous months.

TULSA SMSA

Category	12 Mos. '82	12 Mos. '81	Dec. '82	Percentage Change 12 Mos. '82/'81	Percentage Change Dec./Nov. '82
Employment (Number)					
Labor Force	362,975	356,783	351,500	1.7	-0.7
Total Employment	340,800	344,400	325,500	-1.0	-0.8
Agriculture	4,075	4,108	4,100	-0.8	0.0
Nonagriculture	341,375	340,633	325,500	0.2	0.5
Manufacturing	63,400	67,750	58,700	-6.4	-0.5
Government	35,533	35,025	35,800	1.4	0.0
Wholesale and Retail Trade	74,650	73,150	76,000	2.0	1.7
Unemployment Rate (%)	6.1	3.5	7.4	—	—
Average Weekly Earnings					
Manufacturing ($ Per Worker)	373	355	384	5.1	1.6
Industrial Power Sales (000 Kwh)	1,764,678	1,850,728	140,321	-4.6	-3.1
Mortgage Loans Made ($000)[a]	198,100	206,400	31,700	-4.0	55.4
Bank Deposits ($000,000)[b]					
Demand Deposits	844	868	851	-2.8	-6.8
Time and Savings Deposits	1,860	1,522	1,800	22.2	1.6
Air Transportation					
Passengers Enplaning (Number)	1,270,062	1,129,498	105,238	12.4	7.2
Passengers Deplaning (Number)	1,072,427	1,126,999	101,603	-4.8	4.6
Freight (Tons)	9,939	6,626	782	50.0	-0.3
Water Transportation					
Tulsa Port of Catoosa					
Tons In	390,628	386,897	13,349	1.0	-55.4
Tons Out	1,215,728	1,464,323	60,930	-17.0	-5.1
PERMIT-AUTHORIZED CONSTRUCTION[c]					
Residential—Single Family					
Dollar Value ($000)	194,412	144,846	21,003	34.2	3.9
Number of Units	3,768	2,348	423	60.5	14.6
Residential—Multi Family					
Dollar Value ($000)	149,234	59,541	39,528	150.6	268.3
Number of Units	5,541	1,659	1,410	234.0	230.2
Nonresidential					
Commercial ($000)	261,213	421,106	6,685	-38.0	-74.2
Industrial ($000)	21,647	29,701	96	-27.1	-83.1
Institutional ($000)	29,251	29,724	2,084	-1.6	189.0
Nonbuilding					
Streets and Highways ($000)	43,836	18,797	3,420	133.2	179.0
All Other Nonbuilding ($000)	6,522	5,975	646	9.2	301.2
Total Construction[c]	706,116	709,690	73,462	-0.5	25.4
Retail Trade ($000)					
Food	1,219,636	1,107,487	101,502	10.1	-14.7
Apparel	227,485	233,594	15,393	-2.6	-5.7
General Merchandise	360,788	409,764	28,542	-12.0	1.9
Furniture	206,465	209,830	16,248	-1.6	-2.2
Lumber	163,065	158,843	13,432	2.7	-3.3
Auto Dealers	1,088,381	983,876	75,910	10.6	-22.0
Service Stations	204,395	211,125	16,638	-3.2	-1.8
All Other	409,685	392,995	31,662	4.2	-3.8
Total	3,879,900	3,707,514	299,327	4.6	-12.2

Note: All retail trade data are seasonally adjusted.

[a] By savings and loan associations.

[b] Total deposits of the Tenth District Federal Reserve Member Banks; Savings include NOW Accounts.

[c] Includes revisions in some previous months.

ENID AND LAWTON SMSA

Category	12 Mos. '82	12 Mos. '81	Dec. '82	Percentage Change 12 Mos. '82/'81	Percentage Change Dec./Nov. '82
ENID SMSA					
Employment (Number)					
Labor Force	29,356	29,935	27,900	-1.9	-0.4
Total Employment	27,835	29,071	26,125	-0.4	-0.6
Agriculture	1,144	1,152	950	-0.7	-7.3
Nonagriculture	26,692	27,919	25,175	-4.4	-0.3
Manufacturing	2,483	3,062	2,150	-18.9	1.2
Wholesale and Retail Trade	7,162	7,127	7,175	0.5	2.1
Unemployment Rate (%)	5.2	2.9	6.4	—	—
Industrial Power Sales (000 Kwh)	509,045	458,512	48,341	11.0	1.9
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	24,550	22,002	2,598	11.6	53.2
Number of Units	314	320	36	-1.9	50.0
Residential—Multi Family					
Dollar Value ($000)	5,831	6,504	118	-10.4	—
Number of Units	174	222	3	-21.6	—
Nonresidential					
Commercial ($000)	10,079	5,019	6	100.8	-98.8
Industrial ($000)	1,564	2,595	64	-39.7	—
Institutional ($000)	2,894	275	943	E	—
Nonbuilding					
Streets and Highways ($000)	690	4,094	0	-83.2	—
All Other Nonbuilding ($000)	773	850	0	-9.1	—
Total Construction ($000)[a]	46,381	41,339	3,729	12.2	62.6
Retail Trade ($000)					
Food	82,647	82,622	6,773	0.1	8.7
Apparel	29,505	31,046	2,237	-5.0	1.8
General Merchandise	53,140	54,928	4,517	-3.2	8.3
Furniture	20,923	23,127	1,642	-9.5	11.3
Lumber	27,017	32,215	1,977	-16.1	-13.5
Auto Dealers	114,344	103,373	7,968	10.6	-22.0
Service Stations	17,620	18,197	1,427	-3.2	-2.4
All Other	77,432	79,742	6,691	-2.9	1.4
Total	422,628	425,250	33,232	-0.6	-4.1
LAWTON SMSA					
Employment (Number)					
Labor Force	34,419	34,354	33,450	0.2	-1.3
Total Employment	32,677	32,802	31,575	-0.4	-0.9
Agriculture	829	831	700	-0.2	-6.7
Nonagriculture	31,848	32,125	30,875	-0.9	-0.9
Manufacturing	3,029	3,114	3,025	-2.7	-0.8
Government	10,769	10,423	10,925	3.3	0.7
Wholesale and Retail Trade	7,325	7,346	7,350	-0.3	-0.7
Unemployment Rate (%)	5.1	4.6	5.5	—	—
Industrial Power Sales (000 Kwh)	153,272	162,951	11,310	-5.9	-2.8
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	11,153	4,956	1,448	125.0	-34.9
Number of Units	252	97	29	159.8	-37.0
Residential—Multi Family					
Dollar Value ($000)	6,744	2,075	0	225.0	—
Number of Units	360	93	0	287.1	—
Nonresidential					
Commercial ($000)	8,097	3,080	348	162.9	12.2
Industrial ($000)	2,193	2,472	0	-11.3	0.0
Institutional ($000)	225	1,063	0	-78.8	0.0
Nonbuilding					
Streets and Highways ($000)	1,568	3,331	0	-52.9	—
All Other Nonbuilding ($000)	2	889	0	-99.8	0.0
Total Construction ($000)[a]	29,982	17,866	1,796	67.8	-41.2
Retail Trade ($000)					
Food	146,317	133,253	11,961	9.8	4.7
Apparel	18,583	16,425	1,496	13.1	-2.2
General Merchandise	75,216	77,550	6,099	-3.0	-1.5
Furniture	25,449	23,634	2,084	7.7	-3.3
Lumber	17,610	15,629	1,436	12.7	-9.5
Auto Dealers	156,693	141,656	10,920	10.6	-22.0
Service Stations	22,915	23,665	1,888	-3.2	-1.5
All Other	25,536	12,965	3,257	97.0	40.8
Total	488,319	444,777	39,141	9.8	-5.2

Note: All retail trade data are seasonally adjusted.

E = exceeds 600 percent.

[a]Includes revisions in some previous months.

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MUSKOGEE MA

Category	12 Mos. '82	12 Mos. '81	Dec. '82	Percentage Change 12 Mos. '82/'81	Percentage Change Dec./Nov. '82
Employment (Number)					
Labor Force	26,958	27,819	26,375	-3.1	0.9
Total Employment	24,710	26,008	23,650	-5.0	0.8
Agriculture	792	798	800	-0.8	0.0
Nonagriculture	23,921	25,185	22,850	-5.0	-0.9
Manufacturing	4,756	4,946	4,575	-3.8	-0.6
Government	5,958	6,196	6,025	-3.8	0.0
Wholesale and Retail Trade	4,948	5,140	4,925	-3.7	1.0
Unemployment Rate (%)	8.3	6.8	10.3	—	—
Industrial Power Sales (000 Kwh)	213,610	215,101	19,993	-0.7	15.0
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	2,941	4,462	436	-34.1	183.1
Number of Units	47	88	7	-46.6	133.3
Residential—Multi Family					
Dollar Value ($000)	179	96	0	86.4	0.0
Number of Units	8	4	0	100.0	0.0
Nonresidential					
Commercial ($000)	1,621	2,531	0	-36.0	—
Industrial ($000)	2,511	6,640	[illegible]	-62.2	0.0
Institutional ($000)	401	750	238	-46.5	495.0
Nonbuilding					
Streets and Highways ($000)	5,724	1,419	0	303.4	—
All Other Nonbuilding ($000)	61	82	0	-25.6	0.0
Total Construction ($000)[a]	13,438	15,981	674	-15.9	-68.0
Retail Trade ($000)					
Food	102,505	86,128	9,192	19.0	1.7
Apparel	19,199	18,969	1,407	1.2	-9.8
General Merchandise	35,521	38,558	2,720	-7.9	-1.8
Furniture	10,417	11,475	919	-9.2	0.1
Lumber	10,566	13,818	810	-23.5	-0.4
Auto Dealers	92,319	83,456	6,438	10.6	-22.0
Service Stations	19,397	20,022	1,578	-3.1	-1.8
All Other	32,142	38,851	2,233	-17.3	6.3
Total	322,066	311,277	25,297	3.5	-6.5

Note: All retail trade data are seasonally adjusted.
[a]Includes revisions in some previous months.

Sources for all tables: Local utilities companies; 10th and 11th Federal Reserve District Member Banks; Federal Home Loan Bank of Topeka; Oklahoma Employment Security Commission; United States Department of Commerce, Construction Statistics Division; Oklahoma Department of Transportation, *Progressive Report of the Transportation Director;* Center for Economic and Management Research, College of Business Administration, The University of Oklahoma. The data for all tables were compiled by Marjorie E. Earley, Statistician for CEMR and Gretchen Lee, Research Assistant.

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